

INFORMATION REPORT

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COUNTRY Korea

DATE DISTR. 26 APR 50

SUBJECT New Small Currency in North Korea

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SUPPLEMENT TO
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1. [REDACTED] the North Korean government announced the withdrawal from circulation of small currency, including fifty-cent paper notes, twenty-cent silver coins, and ten-cent and five-cent coins of nickel and aluminum. Coins and paper in these denominations were collected by banks, post offices, and consumers' cooperatives.
2. As replacement for this discontinued coinage, the government issued through the Korean Central Bank a new series of fifty-cent, twenty-cent, and ten-cent coins minted in the USSR.
3. The population of North Korea can use these small coins apparently only in payment of taxes, utilities rates, and other government fees, since they are too small to be of use in purchase of ordinary commodities.*

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Comment. This issue of currency may be explained as an attempt to lower prices by force or as imitation of the Soviet currency system.

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